EXHIBIT 25

Each year Notre Dame considers many factors in its admission selection process. The University has a range of priorities that are addressed by admissions. The over-all goal is to enroll students who will engage at the highest level with the academic experience but also show great interest and skill in developing their talents for the benefits of others and not just themselves—servant leaders. We are developing greater intellect and also hoping to create more wisdom. Which students have the most potential to seek and gain this?

We want students who will respond to the resources and efforts we provide to enhance our students' intellectual development as well as their personal formation that is grounded in their character and is often faith based.

We are also aware of the importance of gratitude. We are constantly looking for evidence in each applicant's admission folder—do they have a genuine sense of gratitude towards what others have done for them? Do they use that appreciation to live a fuller life to reach out and touch others with their gifts?

Aligning with the concept of gratitude—we have always been responsive to long-term large donors who have transformed the Notre Dame experience for all students, faculty, and staff with their own donations of money, time, or special expertise. We want to also express and practice gratitude. We support those who have been philanthropic to Notre Dame.

There are limits donor influence on an admission decision. Most are limited to added consideration for their children or sometimes grandchildren, nephews/nieces.

From the table on page 4, you can see the extent of how many benefit from this added consideration. Over the past five years, we have reduced the number who gain this added consideration in our admissions decisions. In 2015, we enrolled 147 first-year students from this cohort compared to 86 this year—61 fewer, a reduction of 41%.

I note the average one-test score for the whole class is 1478 and among the University Relations enrolled students it is 1451. There are other special interest cohorts that have many more students that benefitted from the special interest and had lower test scores (view attached table).

SAT and ACT scores are to some extent correlated with wealth—opportunities to practice, drill, study for and retake the test over and over again are advantages for the highest income families in America. While 21 of the 86 that enrolled this year provided us with performances in high school that would have gained admission without special consideration, the remaining 65 (76%), needed the added consideration. Most of these students while having strong test scores had weaker class performances than our typical admitted students.

The gap in high school class performance has at times been difficult to reconcile. Some of the students we have admitted ranked 20th out of 22 applicants from that school. We perhaps admitted 2 of the 22 and then admitted the student with the 20th position of

performance among the 22 applicants. This is often noticed and noted by the high school families and the high school teaching and counseling staff. However, they have also seen other schools do this. Regardless, such decisions to some degree diminish our reputation.

We have increasingly said no... with University Relations understanding our decisions in admissions. However, some family ties have compelled us to say yes.

Each case is discussed between Don Bishop and Lou Nanni as well as Lou's #2 and our director of admission (Christy Pratt since 2019). We develop the extent of the families' support of ND but Don also reviews the admissions credentials. Ultimately, Don makes every single decision. There are no votes. It is up to him to balance our sense of gratitude with our sense of what is reasonable to expect from the student in regard to their potential to be successful and also a positive citizen and representative of ND. In some cases, high schools love the student as a person and they support the decision. In other cases, they wince at the decision and realize that money sometimes distorts decisions—not only for ND but other top 20 schools. Some feel this reduces Notre Dame's claim in taking the high ground on stating Notre Dame is a special place that grounds itself in service and morality.

I recall years ago a grandfather (ND graduate) was angry that his grandson was turned down despite his 1490 SAT score. He ranked in the bottom 10% of his senior class at an elite private high school. His overall GPA among the last seven years of applicants to ND placed him 23rd of 23 all-time applicants. What made the grandfather even angrier is that his grandson was admitted to Duke. The grandfather over the years had donated \$100,000 to ND... but he had married into a family with money that over the past few decades had given over \$40 million to Duke—where many of the family had gone to college.

I can cite other schools that admitted students clearly near the middle or bottom of our applicant pool—Harvard, Princeton, Stanford, Dartmouth, etc included. The only one I have not seen do this action is the University of Chicago.

I have also seen these same schools compete with us to admit other lower considered applicants due to the families' prominence in American or Global society... or their potential wealth that may ultimately include potential giving to the institution—transformative gifts that enable many others with little resources to now be able to afford to go to the top colleges. We sometimes anticipate potential for giving without taking the steps to create quid pro quo dynamics. Our peers do the same. We lose some of these students to the other schools but some do select Notre Dame—if their family has a special belief in our mission.

We enroll four times as many lower-income or minority students with somewhat less than strictly admissible credentials than the 65 University Relations enrolled students that needed added consideration (see table below).

If you add University Relations and Alumni Children added considerations together they are about equal the number of students based on their race/ethnicity consideration or lower-income circumstances (see table below).

Context and Perspective

Groups that are afforded added consideration due to Class-Building Priorities:

- O Athletes with their own demonstrated non-academic special talents
- Faculty and Staff children
- Large Long-term Donors: Families' children and grandchildren, or in some cases nieces/nephews...rarely close friends
- Not Donors but present potential to be substantial donors of funds or other services to Notre Dame that would benefit our students, faculty, learning environment. These are not quid pro quo. They just recognize a natural potential.
- Students from alumni families that we feel demonstrated a strong sense for the mission of Notre Dame
- Lower Income students below household incomes of \$80,000—we want a
 diverse student population from all areas of our society—they add a
 perspective to our campus learning culture that is important to shape our
 students with a stronger sense of reality above and beyond the
 households from which they came.
- URM, under-represented minority students that are African American, Native American, or Hispanic same reasons as listed comments on lower-income diversity. They add to the learning environment and we want to produce leaders of all communities. And leaders who can lead with a special appreciation and awareness for all communities they may interact with in their leadership roles—making them more effective leaders and more likely to be selected as leaders.
- ROTC appreciation for character and desire and intent to serve the nation

There are other types of special considerations: women in Engineering, women in Business, Catholics to reach over 80% of all, and students with exceptional service/faith mission centered records, entrepreneurs, artists etc. (not listed below).

Table on some of the cohorts with Added Special Consideration:

ADDED SPECIAL CONSIDERATION DYNAMICS: 2020 ENROLLED FIRST-YEAR CLASS

	TOTAL	ADMIT ON OWN	NEEDED SPECIAL	% OF ENR THAT NEEDED SPECIAL	TOTAL MEAN ONE-TEST	TOTAL PERCENT OF ALL FROSH
ATHLETES	162	13	149	92%	1351	7.4%
FACULTY/STAFF	39	14	25	64%	1458	1.8%
UNIVERSITY RELATIONS	86	21	65	76%	1451	3.9%
ALUMNI (EXCLUDES UREL/FACSTAFF)	387	201	186	48%	1494	17.6%
URM (EXCLUDES ATH)	331	52	279	84%	1409	15.1%
Income < \$80,000	315	89	226	72%	1424	14.4%
ROTC	83	25	58	70%	1473	3.8%
ALL Example on how to read the data	2,193 a:				1478 1490	MEAN MEDIAN
Nearly all athletes needed the ad average test score of 1351 is 12						
URM and Incomes under \$80,00 that had a special interest benefi		n both cohorts	s. You can't cour	it all the groups up to	find total	
URM=AFRICAN AMERICANS, N	NATIVE AN	IERICANS, H	IISPANICS			
Note: Slightly more than half of th	e alumni ch	ildren would l	have gained en	ollment without the ac	lded considerati	on.

Note: in 2015 147 University Relations special interest students enrolled compared to 86 this year.

Reading the Table above: use University Relations as an example

Example: 21 of 86 total did not require added consideration, which means...21 of the enrolled 86 would have been admitted without any added consideration provided. Overall 76% of this cohort needed and benefitted from the added consideration to gain their spot.

The admissions committee develops an academic rating for all applications that receive an admission decision. This is a scale from 1 to 8. 1 is the highest rating.

Methodology: academic ratings of 1 or 2 or 50% of all applicants with a 3 rating academic ratings would have been admitted on their own. 50% of the 3's and all 4-8 academic ratings assumed not to be admitted without added consideration provided.

Don Bishop, 2020